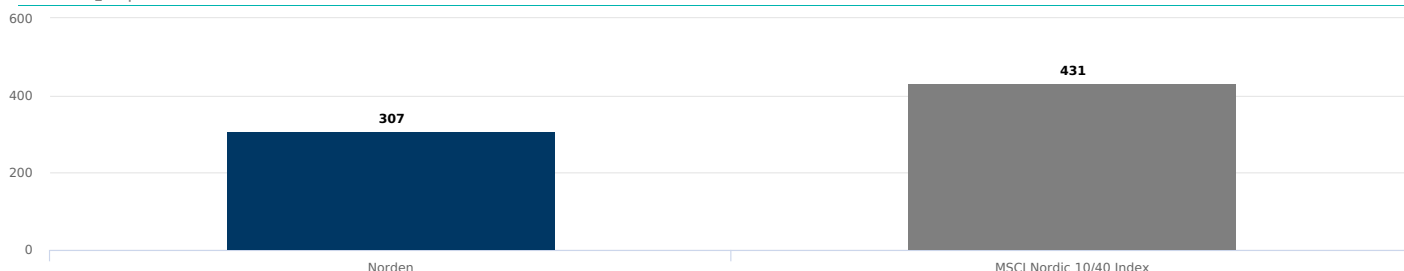


Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3

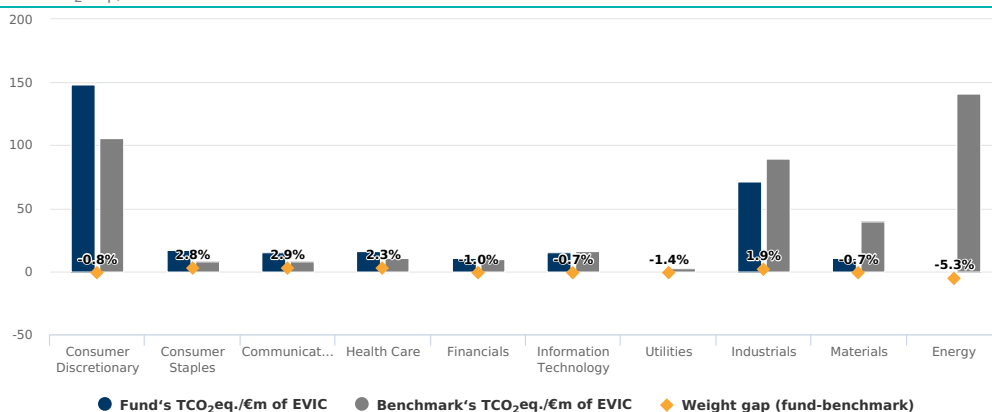
Benchmark: MSCI Nordic 10/40 Index

Fund coverage: 100%. Benchmark coverage: 99.8%

* eq: equivalent to all greenhouse gases converted to CO₂ (scopes 1, 2 and 3)

Comparison of sectoral carbon footprint contributions

Tons CO₂ eq./M€ of EVIC



5 main contributions to the carbon footprint of the fund

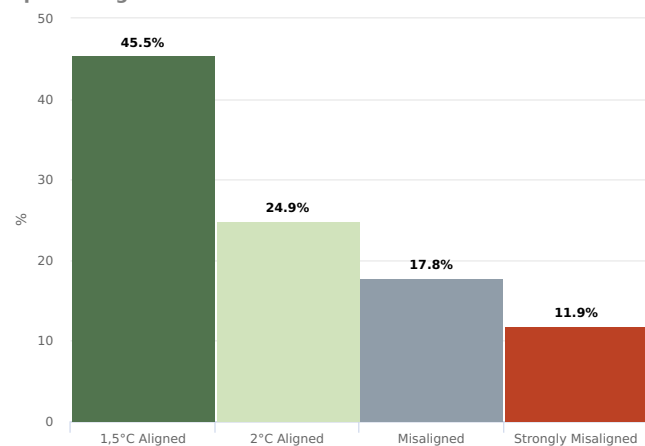
Volvo AB	48%
Saab AB	5%
Nokia Oyj	5%
Kongsberg Gruppen ASA	4%
Epiroc AB	3%

Implied Temperature Rise

Implied Temperature Rise (ITR)

Norden	2 °C
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Breakdown of ITR In percentage



Source: MSCI

Lowest temperatures

Tele2 AB	1.5°C Aligned	1.3 °C
Sandvik Aktiebolag	1.5°C Aligned	1.3 °C
Gjensidige Forsikring ASA	1.5°C Aligned	1.3 °C
Kone Oyj	1.5°C Aligned	1.3 °C
Konecranes Oyj	1.5°C Aligned	1.3 °C

Highest temperatures

Kongsberg Gruppen ASA	Strongly Misaligned	10 °C
EQT AB	Strongly Misaligned	5.6 °C
AAK AB	Strongly Misaligned	5.6 °C
Volvo AB	Strongly Misaligned	4.1 °C
Novonesis (Novozymes A/S)	Misaligned	3.1 °C

Carbon Footprint Methodology

- The method for calculating the carbon intensity of a portfolio is a weighted average of greenhouse gas emissions divided by the EVIC of each position.
- The assessment of carbon intensity takes into account scopes 1 and 2 and 3 of greenhouse gas (GHG) emissions.
- We thus obtain the following formula:

$$\text{Carbon footprint of the portfolio} = \sum \left[\left(\frac{\text{Carbon emissions (scope 1 + 2 + 3)}}{\text{EVIC}} \right) \text{ of each security} \times \text{security weight} \right]$$

- Lazard Frères Gestion's fundamental approach, focused on stock selection, results in differences in sector exposures between funds and their benchmark indices.